

MINUTES OF THE PROCEEDINGS OF THE 28TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ZENITH EXPORTS LIMITED HELD AT THE AUDITORIUM OF BIRLA ACADEMY OF ART & CULTURE, 108, SOUTHERN AVENUE, KOLKATA -700029 ON WEDNESDAY THE 29TH DAY OF SEPTEMBER, 2010 AT 11:00 A.M.

**PRESENT: MR.BILAS RAI LOYALKA, CHAIRMAN
MR.RAJ KUMAR LOYALKA, MANAGING DIRECTOR
MR.SURENDRA KUMAR LOYALKA, MANAGING DIRECTOR
MR.MADHUKAR MANINILAL BHAGAT, DIRECTOR
MR.KESHAR DEO RUNGTA, DIRECTOR & CHAIRMAN OF AUDIT COMMITTEE
MR. MAHESH KUMAR JAGNANI &
MR.LAWKUSH PRASAD, COMPANY SECRETARY**

53 Members were present in person (holding 10,69,379 Equity Shares of the Company).

8 members were present as per Section 187 of the Companies Act, 1956 (holding 25,74,944 Equity Shares of the Company).

5 Members were present by proxy (holding 3,59,990 Equity Shares of the Company).

Mr. Bilas Rai Loyalka Chairman of the Board of Directors of the Company then took the Chair.

STATUTORY REGISTER UNDER SECTION 307 OF THE COMPANIES ACT, 1956

The Register of Directors' Shareholding maintained under section 307 of the Companies Act, 1956 was produced at the commencement of the meeting and remained open and accessible during the continuance of the meeting to any person having the right to attend the meeting.

NOTICE

The Notice convening the 28th Annual General Meeting, having been already circulated to the members individually, was taken as read with the consent of the members present.

The Chairman thereafter welcomed the Members of the Board and other invitees sitting on the dais and the shareholders who were present in the meeting.

The Chairman apprised the members about the performance of the company during the year under review and also about the future prospects and plans. He told that the real effect of recession worldwide was felt by the company and mainly by its weaving division in the year under review. The order position was about 2/3rd as compared to previous year. The Government has also declared some new incentives as well as to extend some existing incentives for the exporters. We are now coming out of the wood and exploring new markets and opportunities and the results are satisfactory. He mentioned about the performance of Trading division in the current fiscal and assured that the

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CHAIRMAN'S
INITIAL


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For ZENITH EXPORTS LIMITED

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Company Secretary

financial results of the Company in current fiscal are expected to be better than last year.

Thereafter the Chairman directed Mr. Lawkush Prasad, Company Secretary to read the Auditors' Report. Accordingly, the Auditors report was read by Mr. Lawkush Prasad.

The Chairman then invited shareholders for queries; if any related to Annual Accounts of the Company. As there was no query by any shareholders, the Chairman took up the items of business as set out in the Notice of the Annual General Meeting.

1. **ADOPTION OF AUDITED ACCOUNTS FOR THE YEAR ENDED 2009-10 AND REPORTS OF AUDITORS AND DIRECTORS THEREON**

"RESOLVED THAT the Audited Balance Sheet as at 31.03.2010, the Profit & Loss Account for the Year Ended on that date, the Auditors' Report and the Directors' Report thereon as circulated to the shareholders and now laid before the meeting be and are hereby adopted."

Proposed by Mr. B. R. Loyalka and seconded by Mr. M. K. Malpani.

The resolution relating to the adoption of accounts and reports was then put to vote by show of hands and was passed unanimously.

The Chairman then declared the above resolution as passed.

2. **APPOINTMENT OF RETIRING DIRECTOR**

"RESOLVED THAT Mr. M. M. Bhagat who retires by rotation at the conclusion of this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

Proposed by Mrs. Saroj Malpani and seconded by Mr. M.K. Malhotra.

The Chairman then put the above resolution to vote by show of hands and it was passed unanimously.

The Chairman then declared the above resolution as passed.

3. **APPOINTMENT OF RETIRING DIRECTOR**

The Chairman then requested Mr. M. M. Bhagat to take up the next agenda as it related to his re-appointment and he was interested.

Mr. M. M. Bhagat then took the next agenda on request of the Chairman

"RESOLVED THAT Mr. B R. Loyalka who retires by rotation at the conclusion of this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

Proposed by Mr. M. K. Malpani and seconded by Mr. Sushil Kasera.

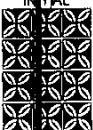
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For ZENITH EXPORTS LIMITED

Lawkush

Company Secretary

CHAIRMAN'S
INITIAL



Mr. M. M. Bhagat then put the above resolution to vote by show of hands and it was passed unanimously.

Mr. M. M. Bhagat then declared the above resolution as passed.

After passing of above resolution and upon request of Mr. M.M. Bhagat, Mr. B. R. Loyalka then took up the proceedings of the meeting.

4. **APPOINTMENT OF STATUTORY AUDITORS**

"RESOLVED THAT the retiring Auditors M/s. Tiwari & Company, Chartered Accountants, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on the remuneration to be decided by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to appoint separate branch Auditors in consultation with the Statutory Auditors of the Company, for conducting the audit of branch office accounts at Company's Spinning Division at Ahmedabad and Weaving Division at Mysore and to fix their remuneration."

Proposed by Mr.M.K. Malhotra and seconded by Mr. M. K. Malpani

The resolution was then put to vote by show of hands and was passed unanimously.

The Chairman then declared the above resolution as passed.

SPECIAL BUSINESS

5. **APPOINTMENT OF MR. M. L. JAIN, AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION.**

"RESOLVED THAT pursuant to Section 257 of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956, Mr. M. L. Jain, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Proposed by Mr. Subhas Chand Mohta and seconded by Mr. B.L. Bothra.

The resolution was then put to vote by show of hands and was passed unanimously.

The Chairman then declared the above resolution as passed.

VOTE OF THANKS

The meeting terminated with the vote of thanks to the chair.

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[Signature]
(CHAIRMAN)

CHAIRMAN'S
INITIAL



For ZENITH EXPORTS LIMITED

[Signature]
Company Secy

9/10/2010.